

# **EXHIBIT 10**

UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE

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In Re: )  
 )  
 ) No. 2:21-cv-00563-JCC  
VALVE ANTITRUST LITIGATION )  
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VIDEO-RECORDED DEPOSITION UPON ORAL EXAMINATION OF  
SEAN MURRAY

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\*\*\* HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY \*\*\*

5:05 P.M. GREENWICH MEAN TIME

THURSDAY, JANUARY 11, 2024

(ALL PARTICIPANTS AT THEIR RESPECTIVE LOCATIONS)

WITNESS LOCATION: GUILDFORD, ENGLAND

Reported by: Tami Lynn Vondran, CRR, RMR, CCR/CSR  
WA CCR #2157; OR CSR #20-0477; CA CSR #14435  
Job Number 6397846

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A P P E A R A N C E S  
(ALL PARTIES APPEARING VIA ZOOM)

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I N D E X

EXAMINATION BY: PAGE:LINE

Mr. Marks-Dias .....5:19

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EXHIBITS FOR IDENTIFICATION MARKED

Exhibit 398 Subpoena to Testify at a .....59:20

Deposition in a Civil Action to

Sean Murray

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Subpoena of Plaintiffs

Exhibit 400 Hello Games Steam Revenue .....65: 7

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Exhibit 402 Printout from the Steam Store ....85: 1

home page

Exhibit 403 Printout of Alex Jones: NWO Wars ..85:25

on Steam Store

REPORTER'S NOTE: All quotations from exhibits are  
reflected in the manner in which they were read into the  
record and do not necessarily indicate an exact quote  
from the document.

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1 game. The mechanics of the game suits PC perhaps more  
2 than console. It's a different experience sitting, you  
3 know, closer to your monitor and not playing on your TV.  
4 Some games suit that better than others.

5 Q. Okay. As a gamer, how do you feel about Steam  
6 generally? Like it? Don't like it?

7 A. I would be --

8 MR. KAPOOR: Objection to form.

9 A. I would be positive as a gamer about the  
10 experience on Steam. I could think of, you know,  
11 examples of that for me. I am playing Starfield. I had  
12 that game for free on the Windows store, but I would  
13 prefer to play it on Steam and so paid for it on Steam,  
14 even though both are on PC in two different stores.

15 Q. (BY MR. MARKS-DIAS) Why do you prefer  
16 Starfield on Steam?

17 A. For the reasons I was saying earlier about  
18 it's where my friends are playing. I find it easier to  
19 connect with friends there. It's where my library of  
20 games is, and I know that they are all up to date. I  
21 know through the interface that the updates will be  
22 presented well to me.

23 Q. You mentioned the friend group and updates.  
24 Any other features on Steam that you can think of that  
25 make you gravitate toward it?

1           A.    I think Steam Workshop for mods. Starfield is  
2 something that's going to be modeled a lot. And I  
3 prefer the Steam Workshop way of accessing mods. I  
4 think that there will be, you know -- these are more  
5 technical things that gamers care about, I suppose, but,  
6 you know, there is an inbuilt shader caching system with  
7 Steam. That means that I'm getting the more optimal  
8 experience in terms of playing the game.

9                       But also, smaller things like the payment  
10 system. The way that game is presented to me when I  
11 boot up. It's just a quick experience and then gets out  
12 of my way quite quickly.

13           Q.    Okay. And are these the kind of things that  
14 might make you want to play a game on Steam, even though  
15 it may be available somewhere else?

16           A.    Yeah, that's correct.

17           Q.    All right. Let's talk about where video games  
18 are bought and sold.

19                       Would you agree that there are lots of places  
20 for consumers to buy games?

21           A.    Yes, definitely.

22                       MR. KAPOOR: Just note objection to form to  
23 that question.

24           Q.    (BY MR. MARKS-DIAS) And does Hello Games have  
25 games in a variety of these different places?

1 But you can give your understanding.

2 A. To my understanding, yes, I would agree with  
3 that.

4 Q. (BY MR. MARKS-DIAS) Okay. Would you agree  
5 that video games can be bought and sold in -- on PC,  
6 consoles, cloud, et cetera?

7 MR. KAPOOR: Objection to form.

8 A. Yes, that's certainly true.

9 Q. (BY MR. MARKS-DIAS) All right. Let's now  
10 talk about your -- well, first of all, how are you  
11 doing? We're at the half-hour mark.

12 Everybody doing okay?

13 A. Good. Thank you.

14 Q. All right. Let's talk more about your just  
15 experience in the industry kind of before Hello Games  
16 and before Steam. Okay?

17 A. Yep.

18 Q. And just to clarify, you do have experience in  
19 the industry before Hello Games and before Steam; right?

20 A. Yes, I do.

21 Q. All right. Just generally, what was it like  
22 for small game publishers before Steam came about?

23 A. When we started Hello Games, very few  
24 developers were working independently. I have a clear  
25 recollection of leaving EA -- and Electronics Arts -- to

1 become an indie developer. I worked for another company  
2 in between, but that was my intention. And at the time,  
3 that was seen as something very rare. It was very rare  
4 to have an independent game studio that wasn't, you  
5 know -- that was self-publishing, but that was my  
6 intention.

7 The reason I say that is because Steam, for  
8 many developers and for us, marked the beginning of that  
9 opportunity. So we were looking at something like Steam  
10 at the time and thinking, this will be a way for us to  
11 self-publish that wasn't possible before.

12 Q. Okay. And just to be clear, when you say the  
13 beginning of that opportunity that Steam afforded, you  
14 mean for small game publishers to get their games out  
15 there?

16 A. That's right.

17 Q. Okay. And the small publisher that you  
18 mentioned, was that Kuju or was that another one that I  
19 missed?

20 A. That was Kuju. That was a small developer.

21 Q. Yeah. And what -- just can you say a little  
22 bit more about the challenges for small developers to  
23 get their games out there prior to Steam? What were  
24 some of the obstacles?

25 MR. KAPOOR: Objection to form. And



1 foundation.

2 A. So self-publishing would have been extremely  
3 difficult. The -- you were looking at uploading and  
4 selling directly, perhaps, from your own website. There  
5 weren't a great deal of viable PC stores to self-publish  
6 on. And you had issues around piracy, issues around  
7 updating your game, issues around providing multiplayer,  
8 providing leader boards, those kind of functions as  
9 well.

10 Q. (BY MR. MARKS-DIAS) So that information you  
11 just gave me, how do you know that?

12 A. We know that from the period when we were  
13 beginning to think about setting up Hello Games and  
14 talking to other developers, but also planning for our  
15 self-publishing, not knowing whether Steam would be an  
16 opportunity for us at the time.

17 Q. In other words, the answers you're giving me  
18 are based on your actual experience and not just  
19 something you've read on the internet or something like  
20 that?

21 A. Correct.

22 Q. Some have said that Steam brought about the  
23 democratization of games publishing and distribution  
24 that allowed smaller publishers to grow.

25 Would you agree with that statement?

1 MR. KAPOOR: Objection to form.

2 A. I would agree with that statement.

3 Q. (BY MR. MARKS-DIAS) And why would you agree  
4 with that statement?

5 A. I think that's a commonly held view. I think  
6 it's -- the introduction of Steam has clearly brought  
7 about a lot of self-publishing opportunities that  
8 weren't there before and has been -- you know, there has  
9 been a linear increase, year on year, on the number of  
10 games self-publishing successfully since then.

11 Q. Others have said that because of this opening  
12 the door to smaller publishers, the average price for  
13 video games has gone down because Steam exists.

14 Do you have an opinion about that?

15 MR. KAPOOR: Objection to form.

16 A. I --

17 MR. KAPOOR: And -- I'm sorry. And foundation  
18 as well.

19 A. I don't think I would agree with that.

20 Q. (BY MR. MARKS-DIAS) I want to talk to you now  
21 about the history and distribution of three of the games  
22 from Hello Games. And you already started kind of with  
23 Joe Danger. But I want to touch a little more on Joe  
24 Danger, and then No Man's Sky, and then, finally, talk  
25 about Last Campfire. Okay?

1 complexities of releasing and communicating updates.

2 Q. Was Valve support to help push out updates  
3 beneficial to Hello Games?

4 A. Yes, it was.

5 Q. All right. And earlier you used the word  
6 "instrumental" when you talked about the support that  
7 Valve gave you.

8 Was the help they gave you pushing out updates  
9 instrumental as well?

10 A. Yes, it was.

11 Q. All right. Last Campfire.

12 I understand that was released on Epic first?

13 A. That's correct.

14 Q. Okay. And then you came to Steam about a year  
15 later; is that right?

16 A. That's correct.

17 Q. And what was the decision to come to Steam  
18 about a year later? What informed that decision?

19 A. Twofold. There was a user base very hungry to  
20 see it on Steam, although it was already available on  
21 Epic. And in particular on PC, people would -- a large  
22 group of people would prefer to play it on Steam. And  
23 there was also -- so that was a motivating factor for  
24 us. Also, we wanted to generate more revenue. We  
25 wanted to sell more copies.

1 Q. Okay. And do you know what about the Steam  
2 experience would make folks want to play it on Steam as  
3 opposed to through Epic?

4 MR. KAPOOR: Objection to form.

5 A. The specifics of Last Campfire, I can't  
6 necessarily speak to. But I know that what we were  
7 hearing from users was that they didn't like the Epic  
8 Store, the Epic experience and would prefer to buy a  
9 game on Steam.

10 Q. (BY MR. MARKS-DIAS) Okay. And as a seller of  
11 games, do you listen to the players about what they want  
12 and like?

13 A. Certainly.

14 Q. All right. And, again, did you see the  
15 revenue share as worth it to be on Steam?

16 MR. KAPOOR: Objection to form.

17 (Simultaneous crosstalk.)

18 (Court reporter clarification.)

19 Q. (BY MR. MARKS-DIAS) Can you say the answer  
20 out loud again, Sean.

21 A. Yes, we did.

22 Q. Okay. And then would some of those benefits  
23 be things we've talked about earlier, like the friends  
24 network and multiplayer and things like that?

25 A. Certainly, yes. And we were -- we were aware

1 and being told by users specifically that those elements  
2 as relates to the Epic Store versus the Steam Store.

3 Q. Okay. Light No Fire, do you know yet where  
4 that's going to be launched?

5 A. It will launch on PC and on Steam. And we  
6 don't know yet, or we are unannounced yet, as to what  
7 other platforms we come to, but I would expect it to  
8 also come to console.

9 Q. Okay. Yeah, and I don't want to get ahead of  
10 official announcements, but fair to say you would expect  
11 it to be on console at some point?

12 A. That's correct.

13 Q. Okay. I looked and saw that it was on the  
14 Steam "coming soon" page.

15 Are you familiar with the coming soon page on  
16 Steam?

17 A. Yes, I am.

18 Q. Okay. And as a developer, do you see it as  
19 beneficial for a game to be on the coming soon page?

20 A. We certainly do.

21 Q. All right. I also saw that one can put it on  
22 their "wishlist," I guess, to buy later when it becomes  
23 available.

24 Are you familiar with that as well?

25 A. Yes, we're very familiar with that.

1 Q. Okay. And as a developer, do you see the  
2 wishlist as also being a benefit to Hello Games?

3 A. Yes. We -- you know, personally, I would  
4 check that wishlist number, you know, every day, maybe  
5 twice a day.

6 Q. Okay. Is it fair to say that Hello Games does  
7 have alternatives to Steam in terms of where to put its  
8 game out?

9 MR. KAPOOR: Objection to form.

10 A. Yes, that's fair -- very fair to say.

11 Q. (BY MR. MARKS-DIAS) Okay. And -- I mean, you  
12 listed, I guess, a bunch of places where Joe Danger was  
13 released.

14 Would those be examples of other places where  
15 you could release games other than Steam?

16 A. Yes --

17 Q. Okay. Sorry.

18 A. Yes. Our main sources of revenue are console  
19 and PC, but we've released on lots of platforms.

20 Q. Are there any platforms that we haven't  
21 mentioned yet that would be alternatives to Steam?

22 A. There are a lot of smaller stores on PC, or  
23 regional stores, which, for us, cumulatively are  
24 reasonably significant.

25 Q. And I don't know if we mentioned Microsoft.

1 The Microsoft game store; is that another example?

2 A. Yes, it is.

3 Q. Okay. So, like, if, for some reason, you  
4 became unhappy with Steam because of something they did  
5 or didn't do, you would have other places to sell games;  
6 is that fair to say?

7 A. That's --

8 MR. KAPOOR: Objection to form.

9 A. That's fair.

10 Q. (BY MR. MARKS-DIAS) Okay. Just kind of going  
11 back to that -- comparing a little bit the Epic  
12 experience versus the Steam experience, and we talked  
13 about multiplayer and things like that, do you know  
14 whether Steam -- or do you know how the customer reviews  
15 compares between Epic and Steam?

16 A. The --

17 MR. KAPOOR: Objection to form.

18 A. Specifically, do you mean how the  
19 functionality of them compares or how the reviews for  
20 our games compare?

21 Q. (BY MR. MARKS-DIAS) The functionality.

22 Just to be clear, my understanding is that  
23 Steam has reviews and Epic doesn't, but -- is that  
24 right?

25 A. That is correct.

1 Q. Okay. And are reviews something important to  
2 a developer like Hello Games?

3 MR. KAPOOR: Objection to form.

4 A. For all developers, I believe they would be  
5 important. It's something that developers talk about.

6 For us in particular, you highlighted  
7 No Man's Sky's release. We care deeply about those  
8 reviews. We have worked for seven years to improve  
9 those reviews and turn around sentiment, and we care  
10 deeply about them.

11 Q. (BY MR. MARKS-DIAS) Is just the fact of  
12 having a review functionality something that's a --  
13 considered beneficial by Hello Games?

14 A. It is.

15 Q. All right. Are you familiar with whether  
16 users would look at Steam reviews, even if they're  
17 shopping on Epic or somewhere else to buy a game?

18 MR. KAPOOR: Objection to form.

19 A. I believe they would.

20 Q. (BY MR. MARKS-DIAS) And is that belief  
21 informed by experience and knowledge because you're in  
22 the industry?

23 MR. KAPOOR: Same objection.

24 A. Yes. Yes, it is, and also it is widely  
25 reported on in the press as well. It is -- it's



1 considered important to consumers across all platforms.

2 Q. (BY MR. MARKS-DIAS) Have you ever looked at a  
3 Steam review to find -- to get info about a game, even  
4 though you might end up purchasing somewhere else?

5 A. Yes, I have.

6 Q. Okay. Community forums. It's my  
7 understanding that Steam has those and Epic does not; is  
8 that right?

9 A. Yes, it does.

10 Q. Okay. And are community forums something that  
11 are considered beneficial to a developer like  
12 Hello Games?

13 A. Yes, they are.

14 Q. All right. We talked about the various places  
15 that Hello Games games are sold.

16 Is it fair to say that each of these stores  
17 has its own deal structure?

18 A. They do, yes.

19 Q. Okay. So, for example, some, like the  
20 Microsoft Store, are revenue share; is that right?

21 A. That's right.

22 Q. Okay. And then others may be wholesale?

23 A. Yes, that's correct.

24 Q. And what other kinds of deal structures are  
25 you familiar with?

1 publisher, at least, and we benefit from this.

2 Q. All right. Let's talk a bit about just  
3 pricing games on Steam.

4 Does Hello Games set the prices for its games  
5 on Steam?

6 A. Yes, it does.

7 Q. And generally speaking, does Hello Games try  
8 to price consistently across platforms?

9 MR. KAPOOR: Objection to form.

10 A. Generally speaking, yes.

11 Q. (BY MR. MARKS-DIAS) And what are the reasons  
12 for generally trying to do that?

13 MR. KAPOOR: Same objection.

14 A. Consumer expectation, but also being fair to  
15 consumers.

16 Q. (BY MR. MARKS-DIAS) Okay. And are you  
17 generally trying to do that because of some Steam policy  
18 or because of something they're telling you?

19 A. No.

20 Q. Have you described -- ever discussed pricing  
21 generally with Valve?

22 A. We have sought advice on pricing, yes.

23 Q. And did you find their advice to be helpful?

24 A. Yes.

25 Q. Did you feel like they were telling you what

1       you must do?

2             A.     No.

3             Q.     Did you feel threatened or coerced?

4             A.     No.

5             MR. KAPOOR:   Objection to form.

6             Q.     (BY MR. MARKS-DIAS)   Did Valve ever tell  
7       Hello Games that its price must be a specific dollar  
8       amount?

9             A.     No.

10            Q.     Did Valve ever punish in any way Hello Games  
11       due to pricing on other platforms?

12            A.     No.

13            Q.     How would you describe kind of the  
14       relationship with Valve when it comes to seeking advice  
15       on pricing matters?

16            A.     I think that they are very knowledgeable and  
17       provide us value from that point of view, but they are,  
18       you know, laid-back about what we, as a developer, want  
19       to do.

20            Q.     Would it be fair to characterize them as a  
21       trusted adviser in that respect?

22            MR. KAPOOR:   Objection to form.

23            A.     Yes, it would.

24            Q.     (BY MR. MARKS-DIAS)   Are you familiar with  
25       your customers' reactions to games being priced